

Fair Competition

Our principle

We support free and fair competition.

Policy

HOERBIGER competes openly and fairly in the marketplace and complies fully with all relevant competition laws.

Implementation

HOERBIGER Personnel shall not propose or enter into agreements with competitors which restrict any aspect of their commercial activity. This includes, but is not limited to, any verbal or written agreement or implicit understanding regarding

- prices,
- discounts or rebates,
- costs, profits or profit margins,
- marketing and promotions,
- allocation of sales territories or customers,
- product or service offerings,
- production capacity and production plans,
- the distribution of products in markets,
- dictating resale prices to distributors,
- bidding processes or participation in tenders,
- research and development,
- conditions of sale or purchase, and
- limiting business with suppliers, customers or distributors.

Collection and use of market intelligence

HOERBIGER may obtain information about its markets, including its competitors, in the normal course of business. Market intelligence shall be obtained only from legally permitted sources and by legal means.

All business decisions shall be based on HOERBIGER's own market evaluations and without coordination or collusion with competitors. This includes decisions on

- target markets and customers,
- products and service offerings,
- means of bringing these products and services to customers,
- pricing and terms and conditions of sale,
- participation in bidding processes, and
- mergers, acquisitions and divestments.

Collaboration with competitors

HOERBIGER may work with competitors on clearly defined projects (e.g., in consortia bidding for customer contracts). HOERBIGER may also collaborate with competitors, for example, in research and development, purchasing and marketing or development of technical norms and standards.

Before entering into such collaborations, legal advice shall be taken. All such collaborations shall be based on written agreements which set out the rights and obligations of each party and provide appropriate safeguards to comply with relevant competition laws.

Participation and memberships of industry and business associations

HOERBIGER supports and is active in various industry associations and technical and professional organizations. HOERBIGER Personnel shall exercise due care that any contact with competitors in such organizations complies with competition laws.

Information about penalties and fines

Violation of competition laws are serious offenses in most jurisdictions. Violations may be punished in the country where the company or the Group are domiciled, as well as those jurisdictions where its products or services have been sold. Punishments include fines of up to 10% of global Group turnover (e.g., in the EU). Also, individuals may be punished with fines or imprisonment. Moreover, the company may have to pay damages to business partners or may be excluded from future public or private contracts.